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Attorneys for Defendants OppenheimerFunds, Inc., OppenheimerFunds Distributor, Inc., and OFI Private Investments Inc.

UNITED STATES DISTRICT COURT DISTRICT OF OREGON

THE STATE OF OREGON, by and through the OREGON 529 COLLEGE SAVING BOARD AND THE OREGON STATE TREASURER on behalf of the OREGON COLLEGE SAVINGS PLAN TRUST,

Plaintiff,

v.

OPPENHEIMERFUNDS, INC., a Colorado corporation; OPPENHEIMERFUNDS DISTRIBUTOR, INC., a New York corporation; and OFI PRIVATE INVESTMENTS INC., a New York corporation,

Defendants.

Case No. 09-CV-06135-HO

DEFENDANTS' MOTION TO DISMISS

(ORAL ARGUMENT REQUESTED)

CERTIFICATION PURSUANT TO LOCAL RULE 7.1(a)(1)(A)

Counsel for Defendants OppenheimerFunds, Inc., OppenheimerFunds Distributor, Inc., and OFI Private Investments Inc. ("Defendants") certify that they have conferred in good faith with counsel for Plaintiffs, but were unable to resolve the issues raised by this motion.

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MOTION

Pursuant to Federal Rules of Civil Procedure 12(b)(6) and 15 U.S.C. §§ 77p and 78bb(f), Defendants hereby move this Court for an order dismissing the Complaint. This Motion is supported by the Memorandum in Support of Defendants' Motion to Dismiss, the Affidavit of Barnes H. Ellis in Support of Defendants' Motion to Dismiss and attached Exhibits, and Defendants' Request for Judicial Notice Related to Motion to Dismiss.

Defendants respectfully request oral argument on this motion.

DATED: May 26, 2009

STOEL RIVES LLP

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Attorneys for Defendants OppenheimerFunds, Inc., OppenheimerFunds Distributor, Inc., and OFI Private Investments Inc.

CERTIFICATE OF SERVICE

I hereby certify that I served the foregoing **DEFENDANTS' MOTION TO DISMISS** on the following named person(s) on the date indicated below by ☐ mailing with postage prepaid ☐ hand delivery facsimile transmission □ overnight delivery □ email notice of electronic filing using the Cm/ECF system to said person(s) a true copy thereof, contained in a sealed envelope, addressed to said person(s) at his or her last-known address(es) indicated below. Keith A. Ketterling Keith S. Dubanevich Scott A. Shorr Fredrick M. Boss Jennifer A. Wagner Simon Whang Stoll Stoll Berne Lokting & Schlachter PC Oregon Department of Justice 209 SW Oak Street, 5th Floor 1162 Court Street NE Portland, OR 97204 Salem, OR 97301-4096 STOEL RIVES LLP DATED: May 26, 2009. /s/ Barnes H. Ellis Barnes H. Ellis, OSB No. 640325 bhellis@stoel.com Brad S. Daniels, OSB No. 025178 bsdaniels@stoel.com Telephone: (503) 224-3380

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